

FOR WIRE TRANSMISSION 8:30 A.M. ET, Friday, January 16, 2004

CB-04-03

MANUFACTURING AND TRADE INVENTORIES AND SALES November 2003

INTENTION TO REVISE: Revisions to the Wholesale and Retail adjusted and unadjusted monthly estimates for sales and inventories are scheduled for release March 3 and March 30, respectively. Manufacturing estimates will be revised at a later date. Revisions to the Wholesale data will be reflected in the January 2004 Manufacturing and Trade Inventories and Sales (MTIS) press release scheduled for March 12, 2004. Revisions to the Retail data will be reflected in the February 2004 MTIS scheduled for April 13, 2004.

Sales. The Census Bureau of the Department of Commerce announced today that the combined value of distributive trade sales and manufacturers' shipments for November, adjusted for seasonal and trading-day differences but not for price changes, were estimated at \$879.8 billion, up 0.5 percent ($\pm 0.2\%$) from October and up 5.4 percent ($\pm 0.3\%$) from November 2002.

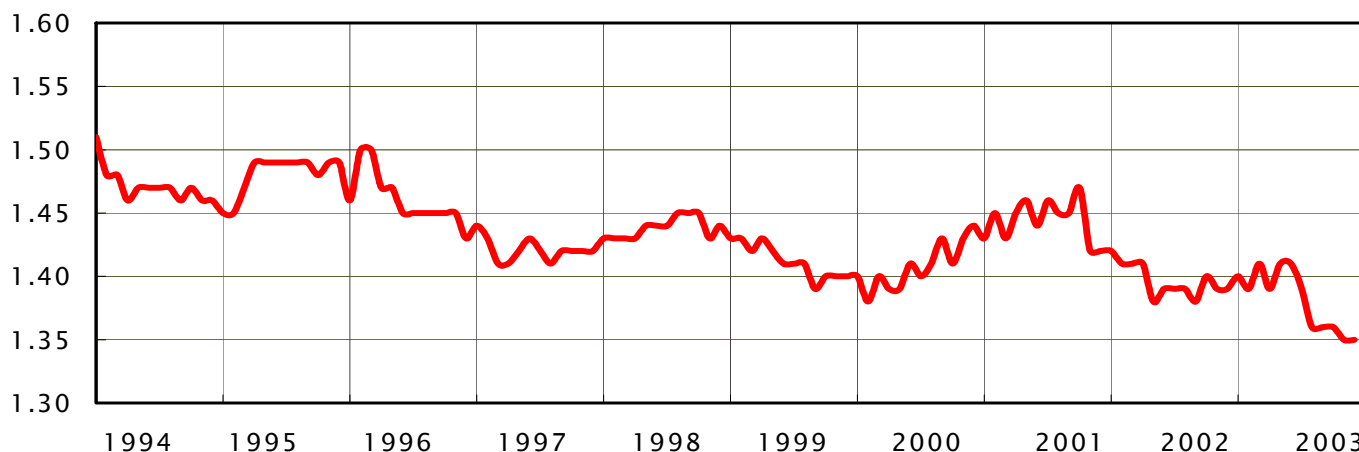
Inventories. Manufacturers' and trade inventories adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,187.4 billion, up 0.3 percent ($\pm 0.2\%$) from October and up 2.1 percent ($\pm 0.4\%$) from November 2002.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.35. The November 2002 ratio was 1.39.

The scheduled release dates for 2004 are as follows: January 16, February 12, March 12, April 13, May 14, June 15, July 15, August 12, September 15, October 15, November 12, December 13.

Total Business Inventories/Sales Ratios: 1994 to 2003

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for December is scheduled for release February 12, 2004 at 10:00 a.m. Questions concerning this report may be addressed to: Scott Scheleur (301) 763-2713 (Retail), Dan Sansbury (301) 763-4832 (Manufacturing), or Nancy Piesto (301) 763-2747 (Wholesale). Electronic inquiries may be sent to: retail.trade@census.gov.

The wholesale and manufacturing data in this report also appear in the following monthly Census Bureau publications: Current Industrial Reports (see M3 series for manufacturers data) and Current Business Reports (see BW series for merchant wholesalers). Retail data are available on the Census website at <http://www.census.gov/mrts/www/mrts.html>. November data was released January 6 for Manufacturers and January 8 for merchant wholesalers. The data are also available the day of issue on the Internet-<http://www.census.gov/bussales> - and on Department of Commerce's STAT-USA website; for information, call (202) 482-1986.

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers
(In millions of dollars)

	Sales			Inventories ¹			Inventories/Sales Ratios		
	Nov. 2003	Oct. 2003	Nov. 2002	Nov. 2003	Oct. 2003	Nov. 2002	Nov. 2003	Oct. 2003	Nov. 2002
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted									
Total business.....	879,768	875,497	834,536	1,187,426	1,183,298	1,163,281	1.35	1.35	1.39
Manufacturers ³	339,899	339,825	326,527	437,904	438,680	442,499	1.29	1.29	1.36
Retailers.....	292,421	288,940	273,390	456,779	453,394	434,465	1.56	1.57	1.59
Merchant wholesalers.....	247,448	246,732	234,619	292,743	291,224	286,317	1.18	1.18	1.22
Not Adjusted									
Total business.....	853,986	908,871	825,571	1,220,998	1,209,275	1,195,929	1.43	1.33	1.45
Manufacturers ³	332,634	356,009	322,601	439,523	441,907	444,506	1.32	1.24	1.38
Retailers.....	286,294	288,599	274,014	485,849	473,115	462,680	1.70	1.64	1.69
Merchant wholesalers.....	235,058	264,263	228,956	295,626	294,253	288,743	1.26	1.11	1.26

See footnotes and notes at the end of Table 3.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

Table 2. Percent Changes for Sales and Inventories — Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Nov. 03/ Oct. 03	Oct. 03/ Sep. 03	Nov. 03/ Nov. 02	Nov. 03/ Oct. 03	Oct. 03/ Sep. 03	Nov. 03/ Nov. 02	Nov. 03/ Oct. 03	Oct. 03/ Sep. 03	Nov. 03/ Nov. 02	Nov. 03/ Oct. 03	Oct. 03/ Sep. 03	Nov. 03/ Nov. 02
Total business.....	0.5	0.7	5.4	0.3	0.4	2.1	-6.0	2.7	3.4	1.0	3.2	2.1
Manufacturers.....	0.0	0.7	4.1	-0.2	0.1	-1.0	-6.6	-0.5	3.1	-0.5	0.8	-1.1
Retailers.....	1.2	-0.2	7.0	0.7	0.7	5.1	-0.8	3.3	4.5	2.7	6.1	5.0
Merchant wholesalers..	0.3	2.0	5.5	0.5	0.5	2.2	-11.1	6.6	2.7	0.5	2.5	2.4

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business
(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		Nov. 2003 (p)	Oct. 2003 (r)	Nov. 2002 (s)	Nov. 2003 (p)	Oct. 2003 (r)	Nov. 2002 (s)	Nov. 03/ Oct. 03	Oct. 03/ Sep. 03	Nov. 03/ Nov. 02	Nov. 03	Oct. 03	Nov. 02
	Adjusted ²												
	Retail trade, total.....	292,421	288,940	273,390	456,779	453,394	434,465	0.7	0.7	5.1	1.56	1.57	1.59
	Total (excl. motor veh. & parts).....	214,877	213,628	202,047	298,027	296,535	287,862	0.5	0.3	3.5	1.39	1.39	1.42
441	Motor vehicle & parts dealers.....	77,544	75,312	71,343	158,752	156,859	146,603	1.2	1.5	8.3	2.05	2.08	2.05
442,3	Furniture, home furn., elect. & appl. stores..	16,943	16,848	15,555	28,391	28,151	26,316	0.9	1.7	7.9	1.68	1.67	1.69
444	Building materials, garden equip & supplies..	28,208	28,090	25,336	46,658	46,346	42,712	0.7	0.1	9.2	1.65	1.65	1.69
445	Food & beverage stores.....	42,923	42,811	41,388	34,668	34,603	33,934	0.2	-1.0	2.2	0.81	0.81	0.82
448	Clothing & clothing access. stores.....	15,266	15,116	14,355	36,746	36,411	35,691	0.9	-0.5	3.0	2.41	2.41	2.49
452	General merchandise stores.....	40,358	40,298	38,406	66,867	67,043	66,250	-0.3	0.5	0.9	1.66	1.66	1.72
4521	Dept. strs. (excl. leased depts.).....	17,981	18,128	18,390	36,121	36,568	37,890	-1.2	0.3	-4.7	2.01	2.02	2.06
	Not Adjusted												
	Retail trade, total.....	286,294	288,599	274,014	485,849	473,115	462,680	2.7	6.1	5.0	1.70	1.64	1.69
	Total (excl. motor veh. & parts).....	219,335	214,806	210,197	326,091	320,621	315,157	1.7	5.8	3.5	1.49	1.49	1.50
441	Motor vehicle & parts dealers.....	66,959	73,793	63,817	159,758	152,494	147,523	4.8	6.7	8.3	2.39	2.07	2.31
442,3	Furniture, home furn., elect. & appl. stores..	18,446	16,457	17,219	32,479	31,079	30,027	4.5	11.5	8.2	1.76	1.89	1.74
444	Building materials, garden equip & supplies..	25,684	29,842	23,771	45,585	45,836	41,687	-0.5	0.7	9.4	1.77	1.54	1.75
445	Food & beverage stores.....	42,920	42,912	41,917	36,263	35,611	35,484	1.8	2.4	2.2	0.84	0.83	0.85
448	Clothing & clothing access. stores.....	16,530	14,606	15,816	40,898	40,635	39,760	0.6	3.5	2.9	2.47	2.78	2.51
452	General merchandise stores.....	45,475	39,281	43,428	79,571	77,891	78,820	2.2	10.3	1.0	1.75	1.98	1.81
4521	Dept. strs. (excl. leased depts.).....	21,085	17,541	21,598	43,598	42,967	45,695	1.5	10.7	-4.6	2.07	2.45	2.12

(p) Preliminary (r) Revised (s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

¹ Inventories are on a non-LIFO basis as of the end of the month.

² Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

³ Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

Note: U.S. and group totals include kinds of business not shown. The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.